

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 10/31/2006

	As of <u>10-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 170,707,253	\$ 158,760,077
INTERNATIONAL EQUITIES	100,124,932	91,884,174
DOMESTIC FIXED INCOME	891,956,450	858,532,445
REAL ESTATE	73,706,694	74,348,779
INVESTED CASH (NOTE 1)	<u>6,754,768</u>	<u>8,852,300</u>
 TOTAL INVESTMENTS	 1,243,250,097	 1,192,377,775
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,734,597	8,924,644
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>22,361</u>	<u>21,539</u>
 TOTAL ASSETS	 <u>\$ 1,253,007,055</u>	 <u>\$ 1,201,323,958</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	539,102	539,102
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 539,102	 539,102
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,200,784,856	1,168,197,496
CASH IN DURING YEAR (NOTE 4)	0	11,500,000
CASH OUT DURING YEAR (NOTE 5)	10,500,000	18,500,000
NET INCREASE (DECREASE)	<u>62,183,097</u>	<u>39,587,360</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,252,467,953</u>	 <u>1,200,784,856</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,253,007,055</u>	 <u>\$ 1,201,323,958</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2006

	Month Ended <u>10-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,486,245	\$ 17,863,418
SECURITIES LENDING INCOME	<u>1,190,920</u>	<u>5,062,843</u>
	6,677,165	22,926,261
 GAIN ON SALE OF INVESTMENTS	 5,641,825	 25,585,276
LOSS ON SALE OF INVESTMENTS	<u>3,434,649</u>	<u>21,773,995</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,207,176	 3,811,281
 INVESTMENT EXPENSES	 65,389	 820,817
SECURITIES LENDING EXPENSES	1,161,505	4,946,371
SIB ADMIN EXPENSES	<u>9,254</u>	<u>34,178</u>
 NET INVESTMENT INCOME	 7,648,193	 20,936,176
 NET APPREC (DEPREC) MARKET VALUE	 8,279,424	 41,245,948
MISCELLANEOUS INCOME/(EXPENSE)	<u>6,205</u>	<u>973</u>
 TOTAL INVESTMENT INCOME	 <u>15,933,822</u>	 <u>62,183,097</u>
 NET INCREASE (DECREASE)	 <u>\$ 15,933,822</u>	 <u>\$ 62,183,097</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2006

	As of <u>10/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	144,918,908
INTERNATIONAL EQUITY	74,754,072
FIXED INCOME	870,590,794
REAL ESTATE	72,205,668
INVESTED CASH (NOTE 1)	<u>6,754,768</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,169,224,209</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
October 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.